

THE PROJECT HERALD

THE PROJECT HERALD NEWSPAPER

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**THIS WEEK, HEADLINES: CHIP SELLOFF · OIL AT \$110 ·
US INFLATION · BANK EARNINGS · BOFA FINE · CRYPTO
ETFs · NETFLIX CUTS · WORKDAY AI**



GLOBAL INTELLIGENCE / CAPITAL MARKETS

Chip Selloff Hands Nasdaq Its Worst Week Since June

United States — October 16, 2026

US equities closed a volatile week split between weak mega-cap technology and a steadier broader market, as a semiconductor selloff gave the Nasdaq its worst weekly performance since June. One market report put the index's weekly slide at close to 1,000 points from its weekly high, while the Dow finished with a narrow gain.

Friday's session showed the divide most clearly. Technology led the losses while energy shares gained, and the VIX volatility gauge jumped. Trackers differ on the exact Friday closes: one has the S&P 500 down 1.09% to 7,659.44 and the Nasdaq down 2.15%, while

another has the Nasdaq down 1.28%. Market commentary for the week also pointed to a credit scare around AI-cloud provider CoreWeave. The S&P 500's record close of 7,818.93 on October 6 remains unrecovered.

Commercial Implications

The AI build-out depends on cheap, abundant financing for chips, data centres and power. A sharp repricing of chip stocks, combined with credit worries at a leveraged AI-infrastructure name, can raise the cost of capital for the whole chain.

Developers of African data centres and digital infrastructure compete for the same global capital and import much of the same hardware. Tighter global risk appetite may affect financing timelines and equipment pricing for these projects.

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Africa side: watch whether data-centre and fibre financings slow if AI-sector funding tightens.

Global-investor side: sector rotation from tech into energy and defensives is the signal to track.

Confidence: Reported, with Friday figures varying by source.

Brent Returns to \$110 as Oil Jumps Over 10% in a Week

Global — October 16, 2026

Oil prices spiked through the week of October 12, with Brent touching \$110 a barrel for the first time since May. West Texas Intermediate settled at \$101.41 on Friday, up 10.4% on the week. Brent had already risen 1.8% to \$106.65 on Monday.

Energy equities led the market while technology fell. Tanker and shipping stocks hit fresh highs at the start of the week, with a global shipping ETF at a record. FactSet had projected third-quarter energy-sector earnings growth of 121.1% after oil rose about 30% over the quarter to \$90.42 a barrel. In the US, gasoline averaged \$4.33 a gallon in September, according to AAA.

Commercial Implications

Higher crude prices improve revenue for oil exporters and strengthen the case for upstream investment, but they also raise import costs for fuel-dependent economies and feed inflation globally. Tanker and shipping demand is a second-order beneficiary.

Opportunities may arise in upstream services, storage and marine logistics. Governments that depend on oil revenue may also see budget and reserve buffers improve if prices hold.

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Africa side: African crude exporters gain on revenue, while fuel importers face pressure on currencies and subsidy bills. **Global-investor side:** energy is the clear market leader, with oil-patch earnings revisions to watch. **Confidence:** Confirmed for price levels; Estimated for downstream effects.

US Inflation Re-Accelerates to 3.7% as Rate-Hike Bets Jump

United States — October 14, 2026

US consumer prices rose 0.6% in September, lifting annual inflation to 3.7% from 3.4% in August and slightly above the 3.6% economists expected. It was the largest monthly rise in five months. Core inflation, which strips out food and energy, rose 0.3% on the month and 2.6% year on year, against 2.5% expected.

Energy costs were a major driver, but analysts noted broad increases in autos, airfares, education and recreation, pointing to stickier underlying inflation. After the release, market pricing for an October Fed hike rose from about 21% to 47%, and the dollar jumped. The Federal Reserve raised rates on September 16 to 3.75%-4.00%, its first increase since 2023, and meets again on October 27-28.

Commercial Implications

Higher US rates and a firmer dollar raise the cost of dollar-denominated borrowing and make local-currency assets less attractive to foreign investors. The 10-year Treasury yield was already around 5.24% in early October, which raises the benchmark against which emerging-market debt is priced.

Sovereign and corporate issuers planning Eurobonds, and projects relying on dollar-linked financing, may face wider pricing. Floating-rate exposure becomes more expensive.

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Africa side: dollar strength and high US yields tighten conditions for African currencies and debt issuance. **Global-investor side:** markets lean toward a hold in October and a hike by December.

Confidence: Confirmed for the data; Estimated for market-pricing effects.

Goldman and Citigroup Beat as JPMorgan Misses in Q3 Bank Earnings

United States — October 13, 2026

Third-quarter earnings season opened with mixed results from the largest US banks. Goldman Sachs reported earnings of \$17.01 per share against \$13.09 expected, on net revenues of \$18.68 billion, up 23%, as equities revenue jumped 72% to \$6.44 billion. Citigroup's profit rose 40% from a year earlier, with revenue of \$23.8 billion.

JPMorgan missed estimates despite net income of \$15.3 billion, up from \$14.4 billion, as fixed-income trading slowed. Its net interest income rose 13% to \$27.1 billion, but it cut share buybacks to \$664 million from more than \$6 billion in the prior quarter. Citi's chief executive described the quarter as its best third-quarter revenue in a decade, and the bank expects to beat its 2026 return target.

Commercial Implications

Strong equities trading and a substantial investment-banking backlog suggest capital markets remain active despite market volatility. Weaker fixed-income results at some banks show that rate and inflation uncertainty is not benefiting every desk.

Global banks that arrange bonds, loans and advisory mandates are key intermediaries for infrastructure financing. Their appetite and capacity influence the deal flow available to emerging-market borrowers.

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Africa side: watch how global banks position for emerging-market debt and advisory mandates.

Global-investor side: the investment-banking backlog is an early read on deal activity into year-end.

Confidence: Confirmed for reported results; JPMorgan's adjusted EPS varies slightly by source.

Bank of America Hit With \$1.2 Billion Fine as Earnings Season Opens

United States — Week of October 12, 2026

A \$1.2 billion fine on Bank of America cast a shadow over the start of US bank earnings season. The bank responded that it treats financial-crime compliance as a serious obligation and is responsible for getting it right.

The bank was scheduled to report third-quarter results on October 14. The sources reviewed did not detail the issuing regulator or the period covered by the penalty, so those points should be confirmed before any follow-up reporting.

Commercial Implications

Large financial-crime penalties tend to push banks to tighten controls on cross-border payments, correspondent relationships and higher-risk jurisdictions. Compliance costs and de-risking decisions can then spill over to the counterparties that depend on those banks.

Whether this specific case affects any African flows is not indicated in the reporting; the broader enforcement climate is the item to monitor.

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Africa side: no direct linkage reported; watch for tightening in correspondent-banking and payments compliance. **Global-investor side:** enforcement costs are a margin and reputation factor for large lenders. **Confidence:** Reported; regulator and scope not confirmed.

US Spot Crypto ETFs Shed \$610 Million in a Week

United States — October 18, 2026

US spot cryptocurrency exchange-traded funds recorded net outflows of \$610.7 million between October 12 and 16, according to fund-flow data from Farside as reported by crypto.news. Solana-linked products extended an outflow streak that has now run through 11 sessions in October.

The outflows came in a week when risk assets were under pressure from a tech selloff, hotter inflation data and rising rate-hike expectations. Bitcoin had traded below \$87,000 earlier in the month.

Commercial Implications

Persistent ETF outflows signal that institutional appetite for crypto is sensitive to the macro backdrop, particularly interest-rate expectations.

Exchanges, fintechs and payment firms that depend on crypto trading volumes may see revenue pressure if global sentiment stays weak.

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Africa side: no direct linkage reported; relevant to African crypto and stablecoin platforms that track global price and flow cycles. **Global-investor side:** ETF flows are a gauge of institutional risk appetite. **Confidence:** Reported.

Netflix Cuts 1,000 Jobs Ahead of Earnings as Growth Slows

United States — Week of October 12, 2026

Netflix is laying off about 1,000 employees, roughly 6% of its workforce, its biggest cuts since 2022. The company cited slowing growth and weaker customer engagement, and it maintained its full-year outlook. Its shares are down more than 40% over the past year.

The cuts landed about a week before the company's third-quarter report, due October 20 with consensus earnings of around \$0.82 per share on revenue near \$12.9 billion. Separate reports said Peter Rice is taking over content, and Deutsche Bank upgraded the stock to Buy on its global scale and valuation.

Commercial Implications

A cost reset at the world's largest streamer suggests pressure on subscriber growth and content spending discipline across the sector. International production slates are often where such reviews land.

The reports reviewed do not say whether regional or African content budgets are affected. That is the point to watch in the earnings commentary.

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Africa side: no direct linkage reported; monitor for any change in international content commissioning. **Global-investor side:** the October 20 results are the first major mega-cap growth report of the season. **Confidence:** Reported.

Workday Makes Sana Its AI "Front Door" and Partners With Anthropic

United States — Week of October 12, 2026

Workday announced at its Rising 2026 conference that Sana will become the agentic AI entry point to its platform, reshaping Workday Home and connecting directly with Claude, Microsoft Copilot, Slack and Gemini Enterprise. It also unveiled Autopilot Agents, a headless agent platform and new decision tools.

Workday and Anthropic announced a partnership aimed at linking AI reasoning to the rules that run a business. The same week, an IFS industrial index highlighted a governance gap in industrial AI, and FourKites launched outcome-based pricing for supply-chain software.

Commercial Implications

Enterprise software vendors are moving from tools people operate to agents that act inside HR, finance and supply-chain workflows, and pricing is shifting toward measurable business outcomes.

Large African employers, banks and utilities running these platforms may see agentic features arrive through routine upgrades. Governance, data-residency and skills readiness become procurement considerations.

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Africa side: no direct linkage reported; relevant to enterprises on global HR and finance platforms.

Global-investor side: pricing models are moving from seats to outcomes. **Confidence:** Confirmed (company announcements).